



**HOUSING AND COMMUNITY DEVELOPMENT
CORPORATION OF HAWAII**

LINDA LINGLE
GOVERNOR

NEWS RELEASE

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**STATE HOUSING AGENCY AWARDS LOW-INCOME HOUSING
TAX CREDITS**

HONOLULU – The Housing and Community Development Corporation of Hawaii's (HCDCH) Board of Directors, recently approved awards totaling \$1,341,777 in federal and \$402,533 in state Low-Income Housing Tax Credits for two affordable housing projects.

"The awards show our commitment to public-private partnerships in an effort to meet the state's housing demands," said Stephanie Aveiro, executive director of HCDCH.

"We cannot achieve our common goal of providing more affordable housing opportunities for our residents on all islands without the collaboration of private-sector partners," said Governor Linda Lingle. "These tax credits will help reduce the costs to the developers, and in turn bring down the rental rates for the families who will be moving into the apartments."

The Courtyards at Mililani Mauka on the island of Oahu and The Courts in Lanai City on the island of Lanai will each have a total of 48 rental apartments featuring one, two and three-bedroom units. Both projects will be affordable for families making up to 60 percent of the area median gross income for 30 years.

The Pacific Housing Assistance Corporation, a Hawaii non-profit corporation, will develop the two projects. Total development cost for The Courtyards at Mililani Mauka and The Courts is \$11,069,873 and \$7,460,551 respectively.

"On behalf of the Pacific Housing Assistance Corporation and Castle and Cooke Homes Hawaii we wish to thank the HCDCH for the confidence that it has exhibited in awarding the Low-Income Housing Tax Credits for our two projects," said Marvin Awaya, executive director of Pacific Housing Assistance Corporation. "The Courtyards at Mililani Mauka and The Courts in Lanai, cannot be successfully developed without the award of these tax credits and the financing that Castle and Cooke will be providing."

(more)

Federal and state housing tax credits provide incentives to stimulate private sector investment in the development of affordable rental housing. Property owners can use the Low-Income Housing Tax Credits to reduce its tax liability for 10 years. The Low-Income Housing Tax Credit may also be sold to investors that are able to claim the tax credit.

HCDCH is working closely with private developers, the counties, and financial institutions to develop more affordable housing units throughout the state.

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